REVIEWS

Abstracts of Papers Presented at the Research Conference on Economics and Statistics, held by the Cowles Commission for Research in Economics, at Colorado College, July 6 to August 8, 1936. Colorado Springs, Colorado. Colorado College Publication, General Series No. 208. Study Series No. 21. 119 pp.[1]

This publication affords a condensed record of the proceedings of the Second Annual Research Conference held under the auspices of the Cowles Commission. There are included abstracts of 36 "lectures." Of these, two are devoted to presenting the results of quantitative research in economics. The remaining 34 may be classed broadly under two heads: Statistical Theory and Technique (16 lectures); and Economic Theory and Description (18 lectures).

The abstracts are long enough, in most instances, to give the impression of summarizing well the content of the lectures. Several of them, running from 1,200 to 3,000 words each, deserve to be classed as well-condensed independent papers rather than as mere abstracts. The abstracts on topics in Statistical Theory and Technique run mostly to a length of 800–1,200 words, and those on Economic Theory and Description, mostly to 1,200–2,000 words. In the list given below, asterisks have been added to designate the several abstracts that may stand as well-condensed independent papers and also numerous others that for many readers may serve well in lieu of more detailed discussions already published or yet to be published by the same authors. The judgments thus expressed doubtless reflect in large degree personal reactions of the reviewer and may invite dissent, especially from the contributors; but it is hoped that they may prove useful as a rough guide for potential users of his admirable collection of abstracts.

As published, the abstracts appear in the order in which the lectures were given, except that the four public lectures included in the group are given separate place at the end. The index is by name of the lecturer. In listing the topics here an attempt has been made to achieve a more or less logical arrangement within each of the three broad categories among which I have apportioned them. Topics in quotation marks are titles under which the abstracts are published. I have taken the liberty of adding to the titles of a few of the abstracts, or of substituting for them other statements for the sake of indicating more specifically the nature of the subject matter.

Economic Theory and Description

"Income in Theory and Income Taxation in Practice" (4 lectures).* Irving Fisher.

"Instability in Competition Between Two Sellers," a further development of Cournot's problem of duopoly.* Tord Palander.

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[1] A limited number of copies is available from the Cowles Commission without charge.

* More complete and self-sufficient than the usual abstract.

"Remarks on the Theory of Foreign Trade." D. I. Vinogradoff.

"Pseudo-Scientific Economic Doctrine." (2 lectures). Joseph Mayer.

Internal stresses as a cause of changes in the general price level.* E. J. Working.

"Monetary Factors in Trade Cycles, Price Disturbances, and Depressions."* Carl Snyder.

"The Depression, Its Causes and Cures."* Irving Fisher.

"The Accumulation of the Precious Metals in India and China."* Dickson H. Leavens.

"Some Economic Effects of Wage Regulation on Interstate Trade."* C. F. Roos.

"The Capital Supply and National Well Being."* Carl Snyder.

"The Ancient Lineage of Capitalism."* Carl Snyder.

"Whence the Fabulous Wealth and Income of the United States."* Carl Snyder.

"Problems of the International Distribution of Population and Raw Materials."* Corrado Gini.

"Population Analysis." A. J. Lotka.

Statistical Theory and Technique

"The Significance of Regression Coefficients." R. A. Fisher.

"Tests of Signicance in Harmonic Analysis." R. A. Fisher.

"Inverse Probability." R. A. Fisher.

"Significance of Analysis of Variance of Time Series," illustrated by data on stock prices.* H. T. Davis.

"Significance Tests for Periodogram Analysis With Application to Prices of Common Stocks." H. T. Davis.

A comparison of the utility of the partial correlation coefficient and three alternative measures of degree of partial correlation.* E. J. Working.

"A General Invariant Criterion of Fit for Lines, Planes, and Functions Expandable in Series, When All Variates Are Subject to Error." C. F. Roos.

"Methods of Eliminating the Influence of Several Groups of Factors." Corrado Gini.

"On the Measure of Concentration with Special Reference to Income and Wealth."* Corrado Gini.

"Some Observations on the Choice of Function in Curve-Fitting," illustrated by the determination of parameters for an exponential function derived from theory and the fitting of a skew catenary, $r = A + Be^n + Ce^{-n}$, empirically determined as the best-fitting function.* C. C. Grove.

Relations of lags and forms of cycles in correlated cyclical series to the arrangement of dots in the scatter diagram and the form of the regression function.* Herbert E. Jones.

"Some Elementary Means and Their Properties."* E. L. Dodd.

"The Chief Characteristic of Statistical Means."* E. L. Dodd.

"The Definition and Consistency of Index Numbers." T. H. Rawles.
"Opportunities for the Use of Statistical Method in Industrial Research."*
    Anson Hayes.
"Use of Laws of Chance in Industrial Development."* W. A. Shewhart.

Quantitative Analyses of Economic Phenomena

"Evidence of Structure [through time] in Common Stock Prices."* Alfred
    Cowles 3rd.
"The Effects of Short Selling on Stock Prices."* H. P. Hartkemeier.

HOLBROOK WORKING

Stanford University

Exchange Depreciation, by S. E. Harris, Cambridge, Massachusetts: Harvard
    University Press. 1936. xxix, 516 pp. $5.00.

Professor Harris' book is monumental, not only in its encyclopaedic
survey of statistical data relevant to his theme but also in the exhaustive-
ness and astuteness with which the facts are analyzed and marshalled into
ordered arguments. At times the intricacy of the discussion threatens to
overwhelm the reader, even one not altogether unsophisticated in the field;
and some of Harris' sentences are quite breath-taking. Sustained concen-
tration and the rereading of passages, however, will be amply rewarded.

It is impossible to give more than a faint suggestion of the scope and the
positions maintained in this volume; furthermore, the author repeatedly
summarizes his findings, in terminal paragraphs, concluding section chap-
ters, and in an introductory chapter on "Some Major Issues." The remainder
of Part I, "Mainly Theoretical," considers the a priori probabilities as to
whether and how far devaluation will be matched by rising domestic prices
or by declining prices abroad; and it presents a statistical summary of the
actual adjustments following 1931. The chief determining factors are elas-
ticities of supply and demand at home and abroad, relative importance of
traded commodities to domestic supply and demand and to the foreign coun-
terpoints, the possibility of offsetting increased foreign sales with other
balance-of-payments items, the possibilities of monopolistic discrimination,
the number of countries already off gold, etc. Actually price adjustments
have not in general exceeded 50 per cent; but the resulting export bounty is
subject to a number of reductions.

Part II gives an amazingly exhaustive statistical analysis of World Trade,
Prices, and Production through the depreciation years. It is not surprising
that paper countries have extended their trade; nor that imports into the
United Kingdom increased most from countries with a greater decline in
exchange rates. But in the case of exports from the United Kingdom, the
increase was greatest to countries with greater depreciation, explicable
only by the fact that income increases in the latter outweighed the unfavor-
able trade terms. In general prices rose most in those countries with the
greatest currency depreciation. One of Harris' most important findings is